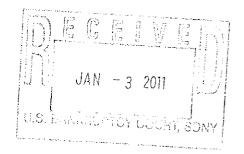
December 23, 2010

Clerk of the United States Bankruptcy Court for the Southern District of New York One Bowling Green New York, NY 10004

Irving H. Picard, Trustee c/o Baker & Hostetler LLP Attn: Claims Department 45 Rockefeller Plaza New York, NY 10111

Re: Joy Welser Partner in Partners Investment Co. (Claim No. 004/3)

Bankruptcy Case No. 08-1789 (BRL)



Gentlemen:

I disagree with the Trustee's Determination dated December 3, 2010 to deny my claim. My objection to your determination is based upon the continuing litigation, which has not yet been adjudicated, relating to the status of claims of individuals who invested through partnerships and funds. I respectfully request my claim be reconsidered at the time these cases are adjudicated.

Very truly yours,

JG:rs

JG-2010:12:23:Clerk of US Bankruptcy-Irving:Picard